

DECEMBER 2024 QUARTERLY REPORT

31 January 2025

HIGHLIGHTS

RED METAL FUNDED PROJECTS

Sybella, New Rare Earth Elements Discovery, QLD

- Globally significant Inferred Mineral Resource defined from surface to 100 metres depth of 4.8 billion tonnes of Magnet Rare Earth Oxide (MREO) mineralisation grading 302 ppm NdPr with 28 ppm DyTb.
- Includes Inferred Mineral Resource of 788 million tonnes of moderately Weathered Granite starting at surface grading 297 ppm NdPr and 28 ppm DyTb.
- Infill drilling towards establishing an Indicated Mineral Resource has been initiated with assay results from the eastern Kary Zone due shortly.
- pH optimisation tests on Weathered Granite chip samples from the Kary Zone are progressing. Results are due next quarter.
- Preliminary mine modelling has commenced.
- Planning is underway to drill and sample coarse, non-pulverised, Weathered Granite for column leach test work.

Lawn Hill and Gidyea Projects, Base Metals, QLD

- Drilling completed on two separate gravity targets supported by collaborative grants from the Queensland Government. Assay results pending.

Pardoo Gold, WA

- Hemi-style gold targets defined, heritage surveying completed.
- Deep penetrating IP survey to assist drill positioning is planned next quarter.

Great Sandy (Yarrie) Copper-Gold, WA

- Havieron and Winu style gold-copper geophysical targets defined.
- Heritage surveying completed and project name change requested.
- Preparations for drilling this field season are progressing.

CORPORATE

Maronan Metals Investment - 44% subsidiary (ASX: MMA)

- Impressive infill drill results continue to build confidence in the Maronan resource model. More assay results pending.
- Internal mine modelling provides confidence for a robust potential mining operation triggering the acceleration of mine ready studies.
- Mineral resource update on scheduled for release in Q2 2025.

OUR GIANT RARE EARTHS DISCOVERY

RED METAL FUNDED PROJECTS

The Sybella Project: Rare Earth Elements, Mount Isa Inlier, QLD

Analysis of step-out drilling covering an 8.4 by 3.0 kilometre portion of the rare earth oxide (REO) enriched granite enabled the definition of a very large maiden Inferred Mineral Resource estimate for Sybella. Infill drilling to establish an Indicated Mineral Resource has been initiated, and pH optimisation tests on the Weathered Granite from the eastern Kary Zone (Figures 1 and 2) are underway.

The Mineral Resource Estimate (refer Red Metal ASX announcement 21 October 2024) defined very large tonnages at good Magnet Rare Earth Oxide (MREO) grades of neodymium and praseodymium (NdPr), dysprosium and terbium (DyTb) that start at surface and remain open below 100 metres, including an Inferred Mineral Resource of :

- **4.795 Bt at 302 ppm NdPr, 28 ppm DyTb (using a 200 ppm NdPr cut-off grade)**

This total resource, when constrained geologically, includes significant from surface Inferred Mineral Resources of Weathered Granite (Figure 3) that represent advantageous early mining opportunities and includes:

- **788 Mt at 297 ppm NdPr, 28 ppm DyTb (using a 200 ppm NdPr cut-off grade)**

Infill drilling to an Indicated Mineral Resource status was initiated this quarter, however the planned program was only partially completed due to a large bush fire on the project at the end of the 2024 field season. A total of 19 Air Core and RC percussion holes were drilled across the Kary Zone and sampled for analysis (Figure 1). Chip samples from this reduced program and the June 2024 program were composited for pH optimisation test work on the Weathered Granite. Recommencement of the infill drill program is planned for late Q1 2025 or Q2 2025.

Multivariant analyses of the geochemical data was also undertaken to map potential geometallurgical domains within the granite and to guide future metallurgical and mineralogical sampling.

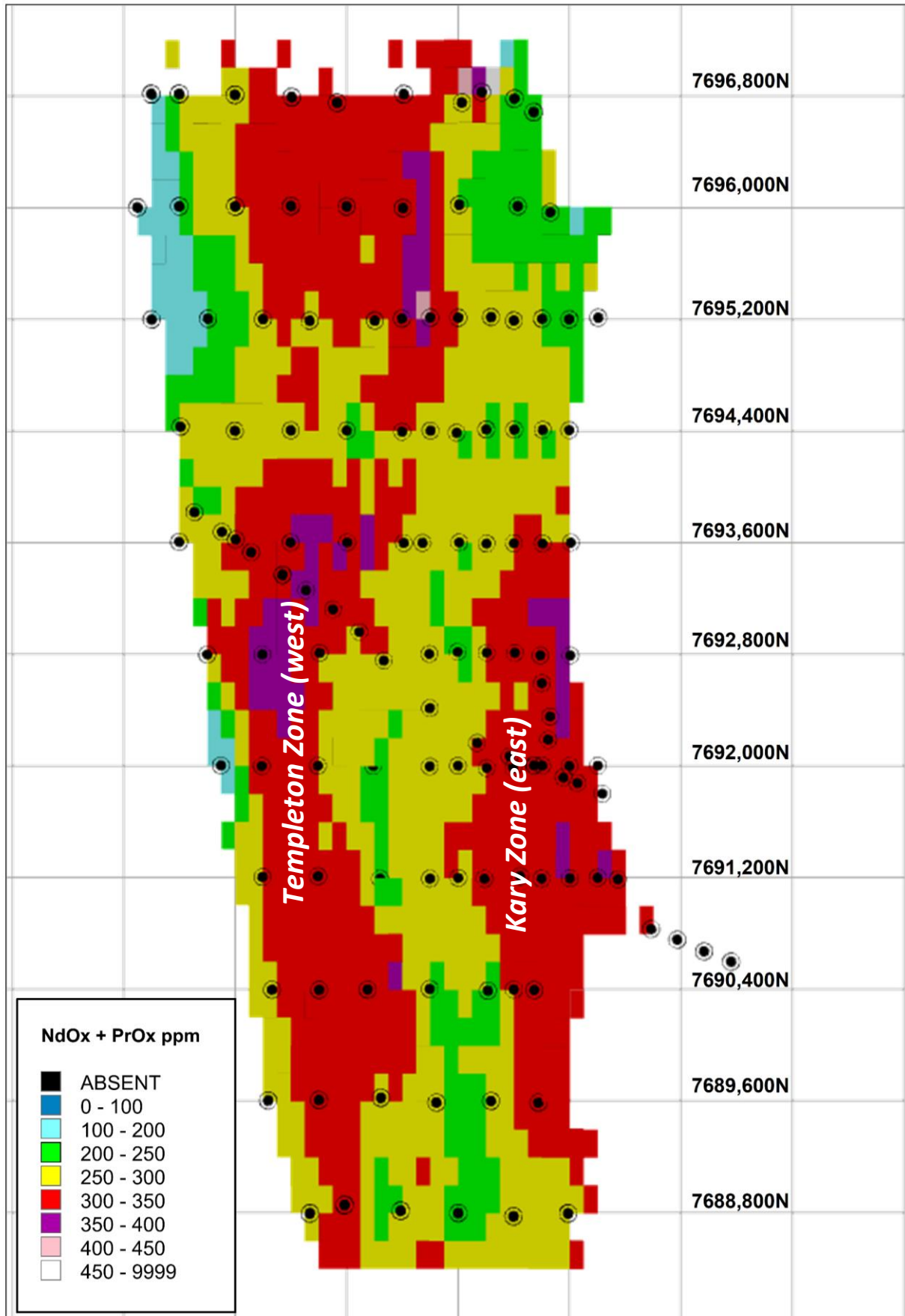
An internal mining model using the Inferred Mineral Resource base and applying broad assumptions about mining and processing costs and metallurgical recovery was also initiated this quarter. This work provides a framework for a mine scoping study highlighting key area for more detailed drilling and metallurgical sampling.

As a priority, Red Metal will continue to move the Sybella project towards a Mine Scoping Study with research focused on:

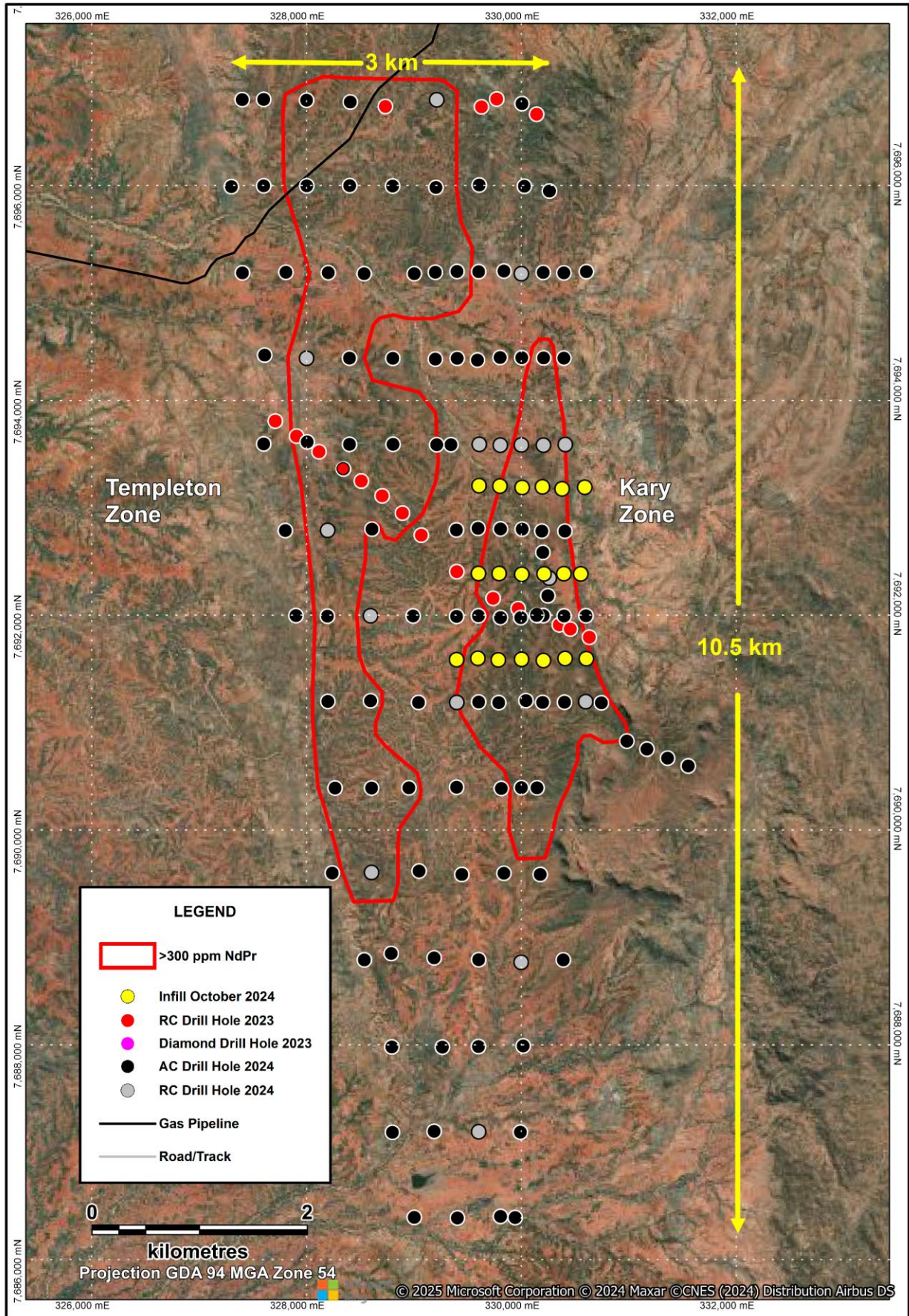
- optimising the leach pH on the Weathered Granite, Partially Weathered Granite and Fresh Granite,
- assessing the metallurgical and mineralogical variability down-hole and laterally across the total area of the mineralised granite, and
- increasing the resource confidence to an Indicated Mineral Resource.

Planning is underway to drill large diameter diamond core holes and/or sonic drill holes to collect coarse, non-pulverised, Weathered Granite samples for column leach test work early in the 2025 field season.

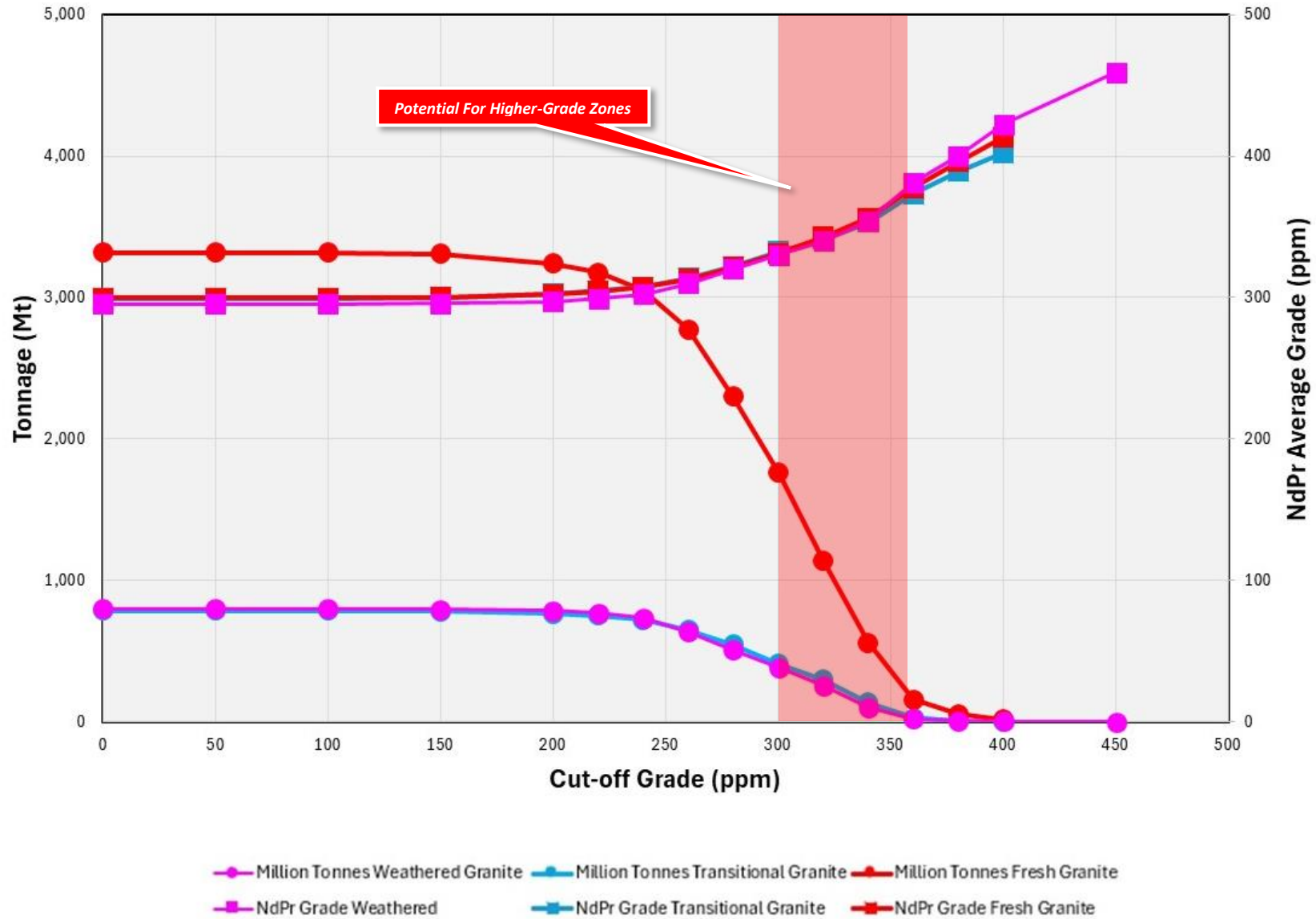
Assay results from the recent infill drilling on the Kary Zone plus leach results from the current pH optimisation test work on composite chip samples from the Kary Zone are anticipated next quarter.



[Figure 1] Sybella Inferred Mineral Resource Estimate: Block model level plan showing variation in **NdPr oxide** block grade values from surface to 6 metres. No heavy rare earths of DyTb are included in this particular depiction. Grid is 800 metre by 800 metre.



[Figure 2] Sybella Project: Red Metal drill hole locations on satellite image. Assays of composite samples from the October 2024 drill holes are due shortly.



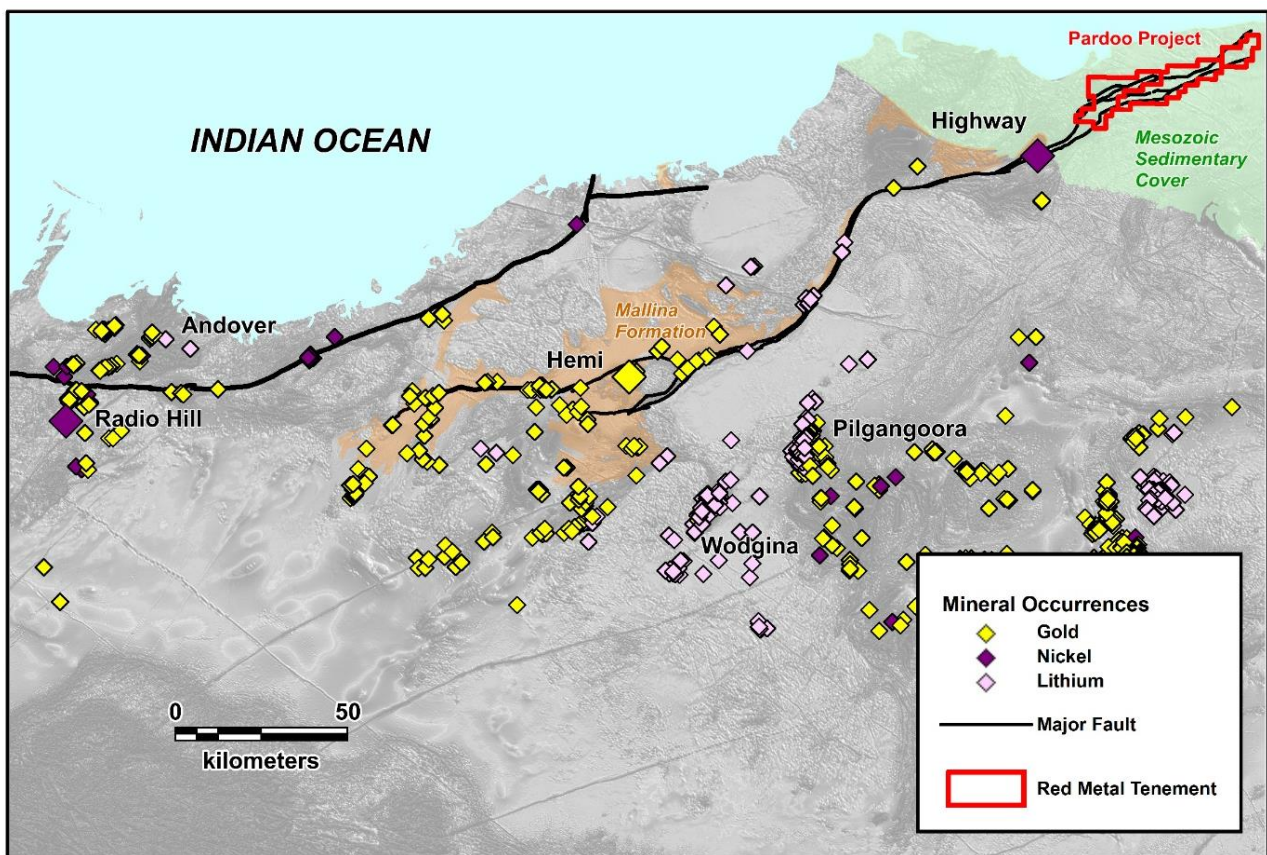
[Figure 3] Sybella Inferred Mineral Resource Estimate: tonnage and NdPr grade curves showing variations in the Inferred Mineral Resource tonnes and grades with changes in NdPr cut-off grades for the Weathered Granite, Transitional Granite, Fresh Granite ore categories. Note the ore-types are based of visual geological logging of the regolith type.

The Pardoo Project: Gold and Lithium, Pilbara Craton, WA

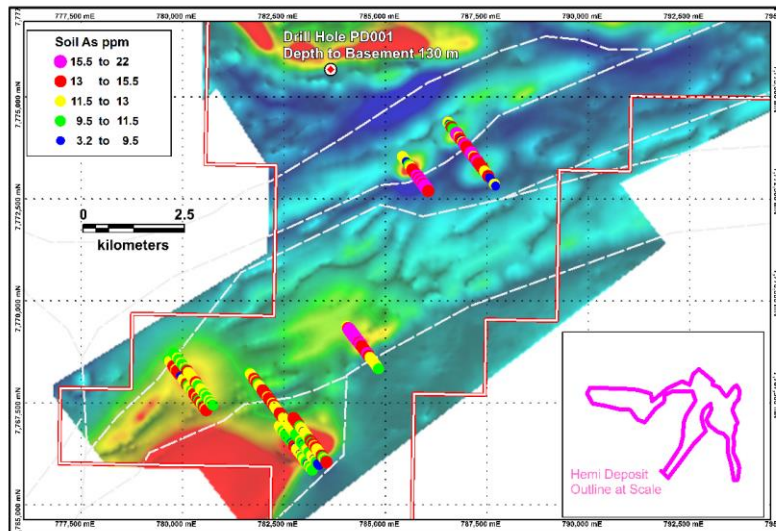
Heritage surveying over key magnetic and arsenic in soil targets was completed last quarter in preparation for proof-of-concept drilling early in the 2025 field season. A deep penetrating IP survey to assist drill positioning is planned for next quarter.

The project (Figure 4) is situated within the highly sought after Western Pilbara Craton which hosts the giant Hemi gold discovery (13.6 million oz Au) owned by DeGrey Mining (now subject to a AUD\$5 Billion takeover bid from Northern Star Resources) and the Andover lithium-pegmatite discovered by Azure Mining (taken over by SQM and Hancock Prospecting for AUD\$1.7Bn).

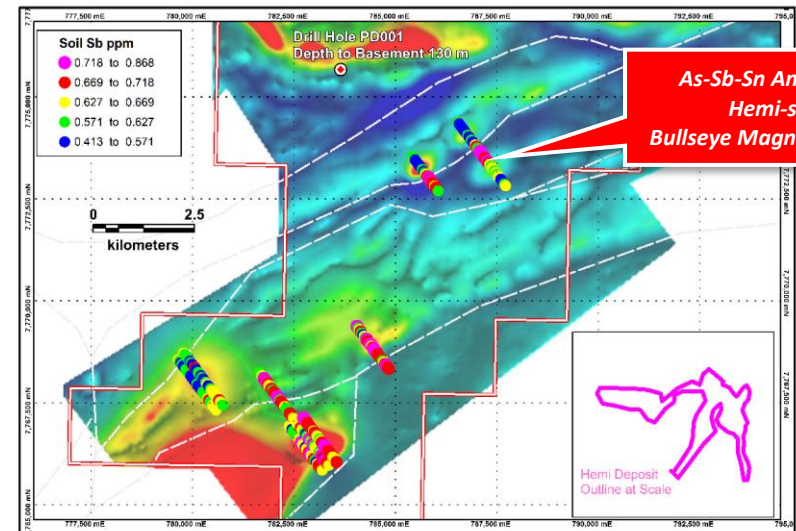
The Pardoo project covers the extension of the Hemi structural corridor(Figure 4). Several discrete bullseye magnetic targets offer potential for Hemi-style intrusion-related gold mineralisation. It is also prospective for pegmatite hosted lithium deposits . Trial lines of ultra-fine fraction soil sampling collected over key magnetic targets highlight low level but anomalous arsenic, antimony, bismuth, molybdenum, tungsten, tin, tellurium, silver, zinc and mercury levels above and adjacent to some of the magnetic targets (Figure 5).



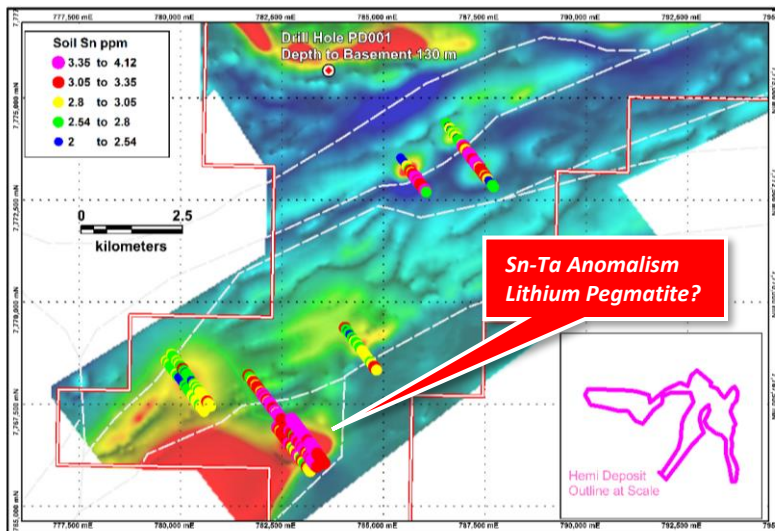
[Figure 4] Pardoo Project Location: highlighting the Hemi structural corridor, Mallina Formation rocks, and location of the large Hemi gold deposit, Andover lithium discovery and nearby Highway Ni-Cu-Co deposit.



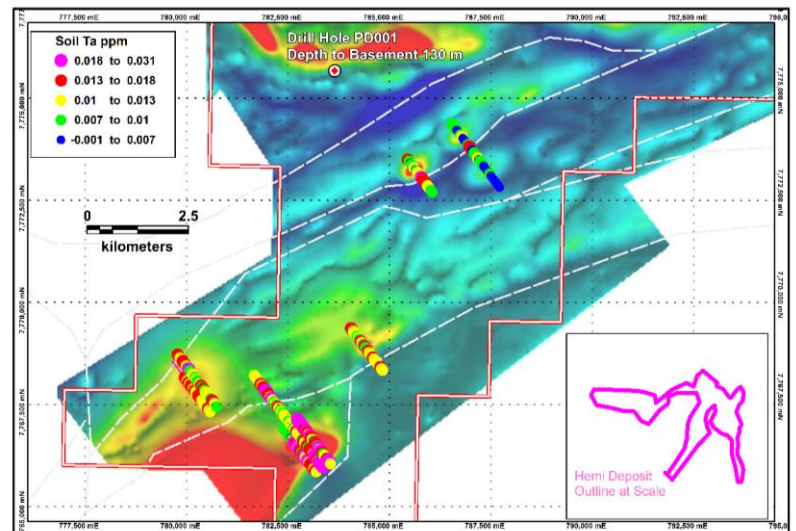
Arsenic



Antimony

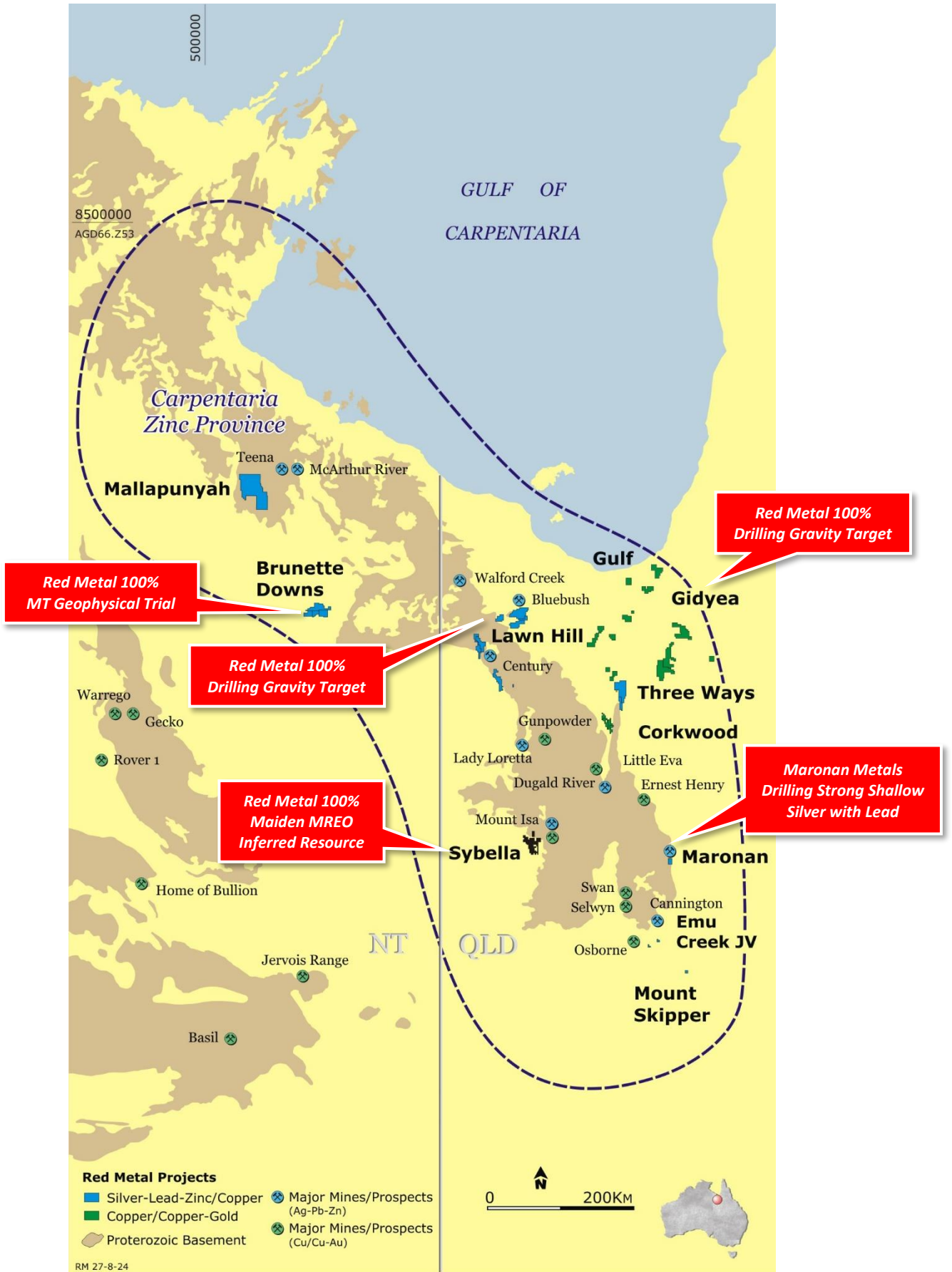


Tin



Tantalum

[Figure 5] Pardoo Project: Total magnetic intensity image highlighting bullseye magnetic targets indicative of magnetic intrusions or alteration overlain by thematic ultra-fine fraction soils results for arsenic and antimony (top row) and tin and tantalum (bottom row).



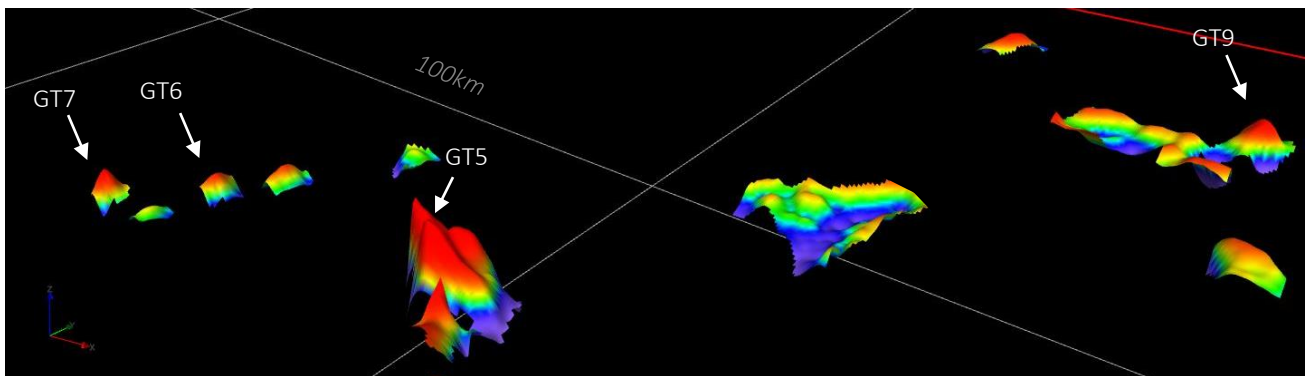
[Figure 6] Northwest Queensland and Northern Territory: Major deposits and Red Metal tenement locations.

The Gulf, Gidyea and Corkwood Projects: Copper-Gold Mount Isa Inlier, QLD

The separate Gulf, Gidyea and Corkwood projects are targeting several standout regional geophysical anomalies in an underexplored extension of the Cloncurry terrain that offer scope for the discovery of large Iron Oxide Copper-Gold (IOCG) breccia systems similar to the nearby Ernest Henry deposit (Figures 6 and 8).

This quarter drilling was completed on a regional standout gravity target on the Gidyea project supported by a \$240,000 collaborative grant from the Queensland Government. The drill hole intersected dense gabbroic rock from 485.3 to 782.2 metres (EOH) that explained the gravity anomaly. Although the gabbro shows locally strong chlorite and biotite alteration no significant visible copper or gold mineralisation was encountered.

A collaborative grant application has been submitted to the Queensland Government for a drill test on Gulf target GT9 during the 2025 field season (Figure 7).



[Figure 7] Gulf Project: Regional scale residual gravity image from Red Metal's surveying presented as a 3D oblique topographic view facing northwest. Key gravity targets considered prospective for IOCG breccia deposits are labelled.

Three Ways Project: Copper-Cobalt, Mount Isa Inlier, QLD

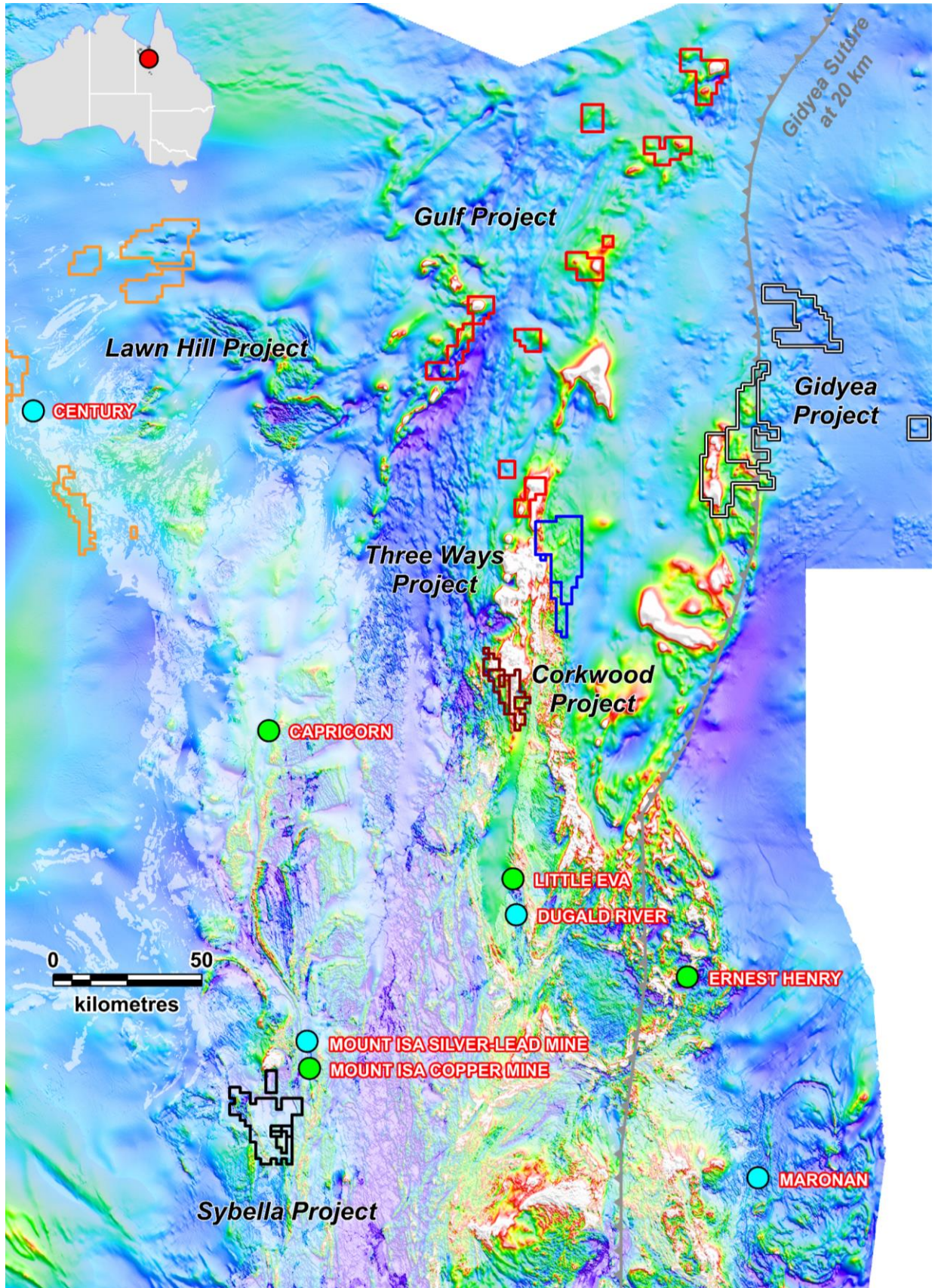
This project is located in covered terrain 130 kilometres along trend from the Dugald River zinc-lead-silver mine (Figures 6 and 8) and offers potential for large, structure-controlled, copper deposits similar to the giant Mount Isa copper deposit or Carnaby Resources' Mount Hope deposits.

A drill test directed towards a strong conductive anomaly visible as a 1.7 kilometre long, bulls-eye magnetic target is planned this field season (Figure 9) and a collaborative drilling grant application has been submitted to the Queensland Government.

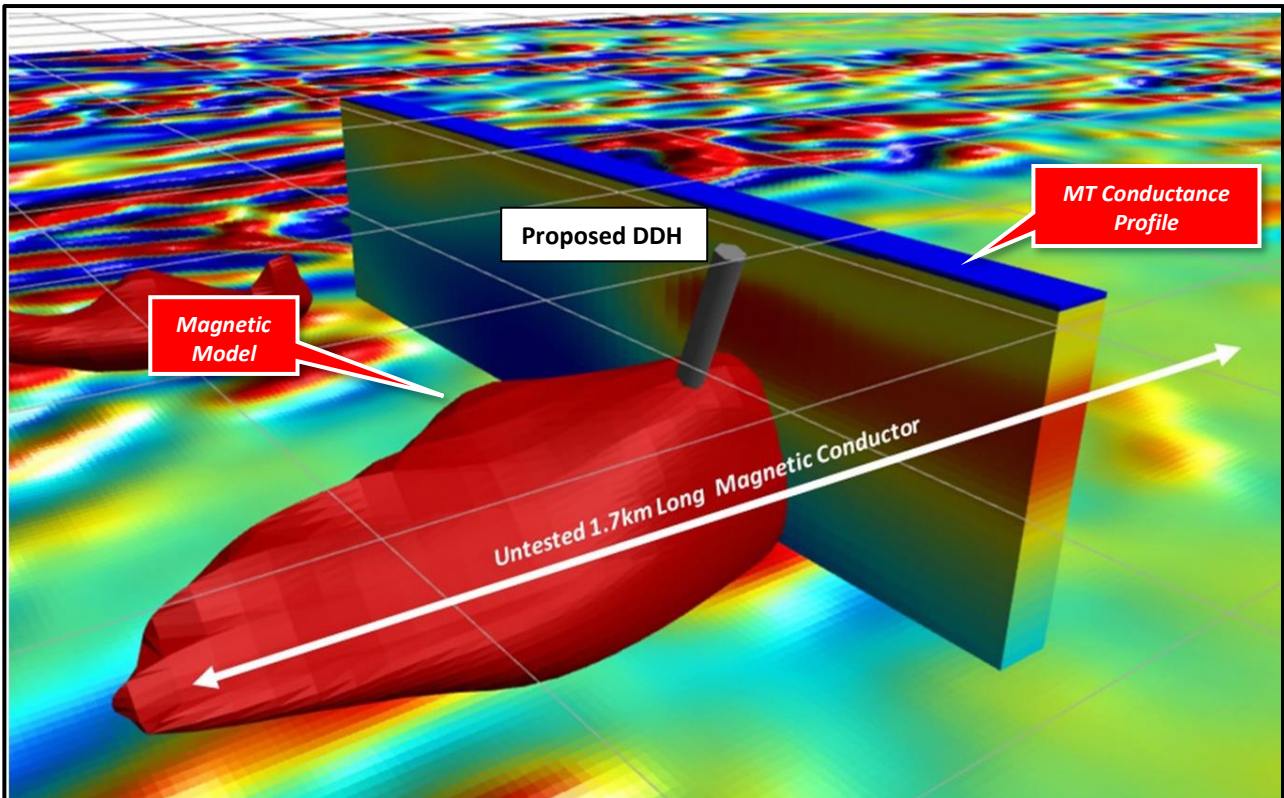
The Lawn Hill Project: Zinc-Lead-Silver & Copper-Cobalt, Mount Isa Inlier, QLD

This quarter, a drill test was completed on the BB1 gravity target (Figure 10) supported by a \$150,000 collaborative drilling grant from the Queensland Government. The hole intersected a dense, heavily pyritic, dolomitic and carbonaceous siltstone over a significant down-hole intercept width of 338.2 metres that explained the gravity target. Assays results from this drilling are due in Q1 2025.

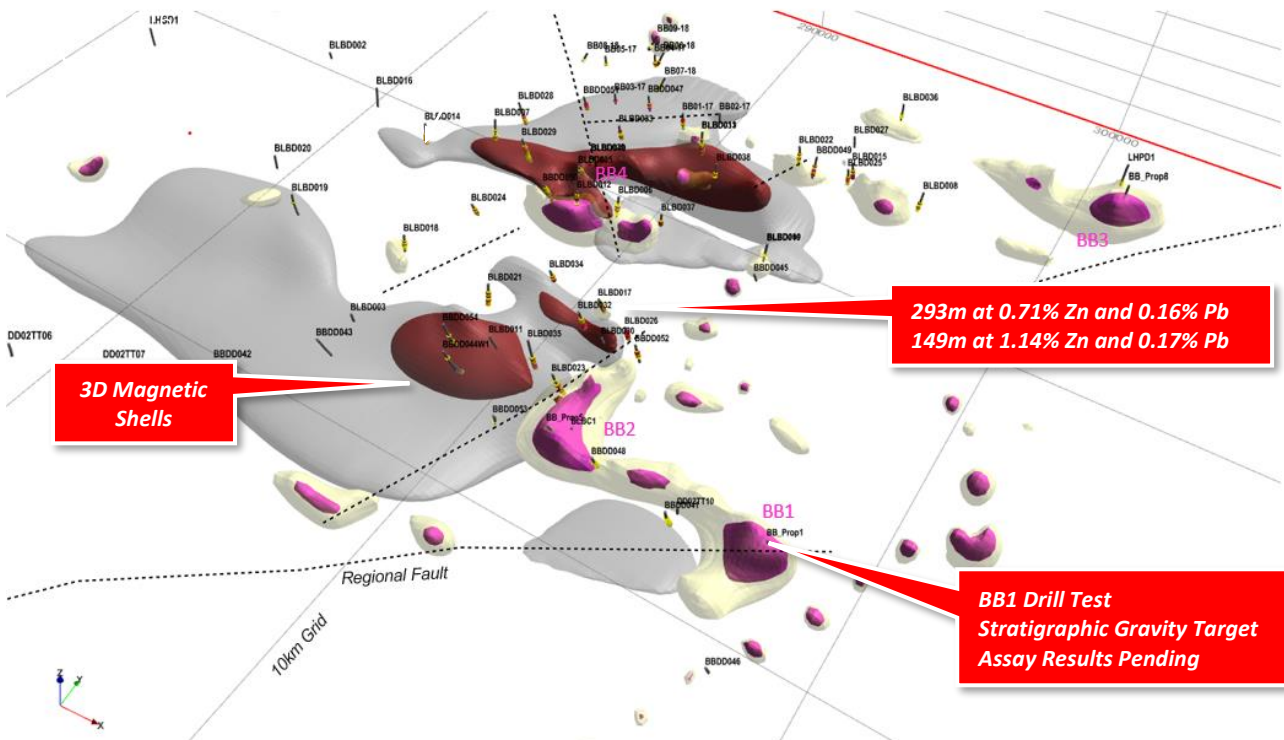
Red Metal's Bluebush prospect occurs within key McArthur River equivalent stratigraphy and contains more than eighty eight historic drill holes, within a 15 by 13 kilometre area. Forty of these holes returning wide intercepts of low-grade zinc and lead (Figure 10). Red Metal interprets that this anomalism reflects a proximal halo that may surround a giant stratabound silver-lead-zinc deposit. Gravity surveying by Red Metal identified several high-priority, stratigraphic targets along trend and adjacent to historic mineralised drilling (Figure 10).



[Figure 8] Red Metal Northwest Queensland project locations on total magnetic intensity image highlighting regional copper (green dots) and silver-lead-zinc (blue dot) deposits and the interpreted projection of the Gidyea Suture at 20 kilometres below surface. Regions of exposed or outcropping geology highlighted as white translucent areas. Red Metal projects include Gidyea (grey), Lawn Hill (orange), Sybella (black), Three Ways (dark blue), Gulf (red), and Corkwood (brown).



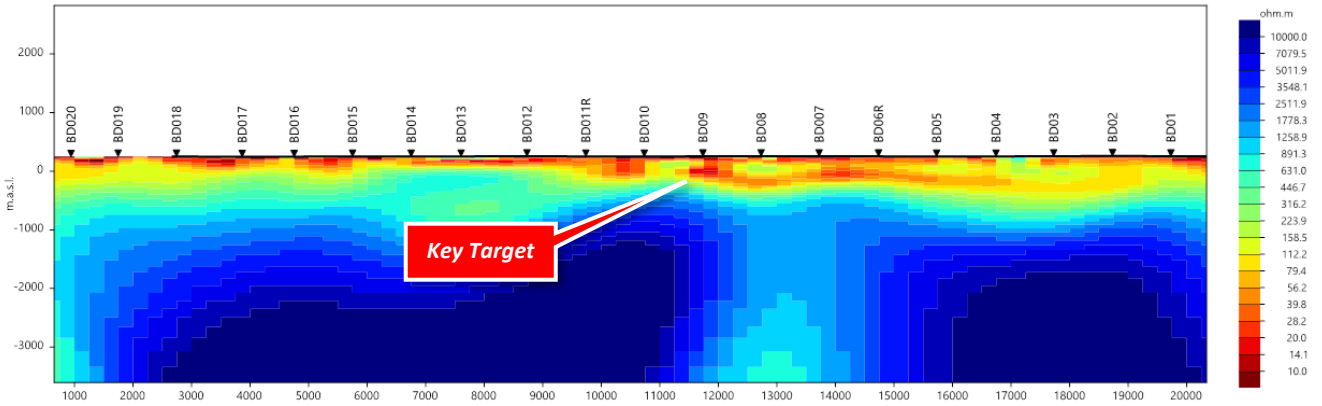
[Figure 9] Three Ways Project: Target 132 - 3D Voxel magnetic model and 2D MT conductance profile with designed drill hole (grey tube) highlighting the coincident magnetic and high conductance (low resistivity) response.



[Figure 10] Lawn Hill Project, Bluebush Prospect: Oblique 3D view facing northwest showing historic drilling and high gravity shells (pink-yellow) and high-magnetic shells (brown-grey) from 3D modelling and four previously untested, high-priority, geophysical targets labelled BB1, BB2, BB3 and BB4.

Brunette Downs Project: Copper-Cobalt, Georgina and McArthur Basins, NT

A proof-of-concept magneto-telluric survey line was completed over the key airborne electromagnetic target last quarter successfully confirming the presence of flat-lying conductive stratigraphy that may have potential for sediment-hosted copper-cobalt mineralisation (Figure 11). Further modelling and interpretation of this new data is in progress.



[Figure 11] Brunette Downs: 2D resistivity inversion highlighting flat lying conductive stratigraphy.

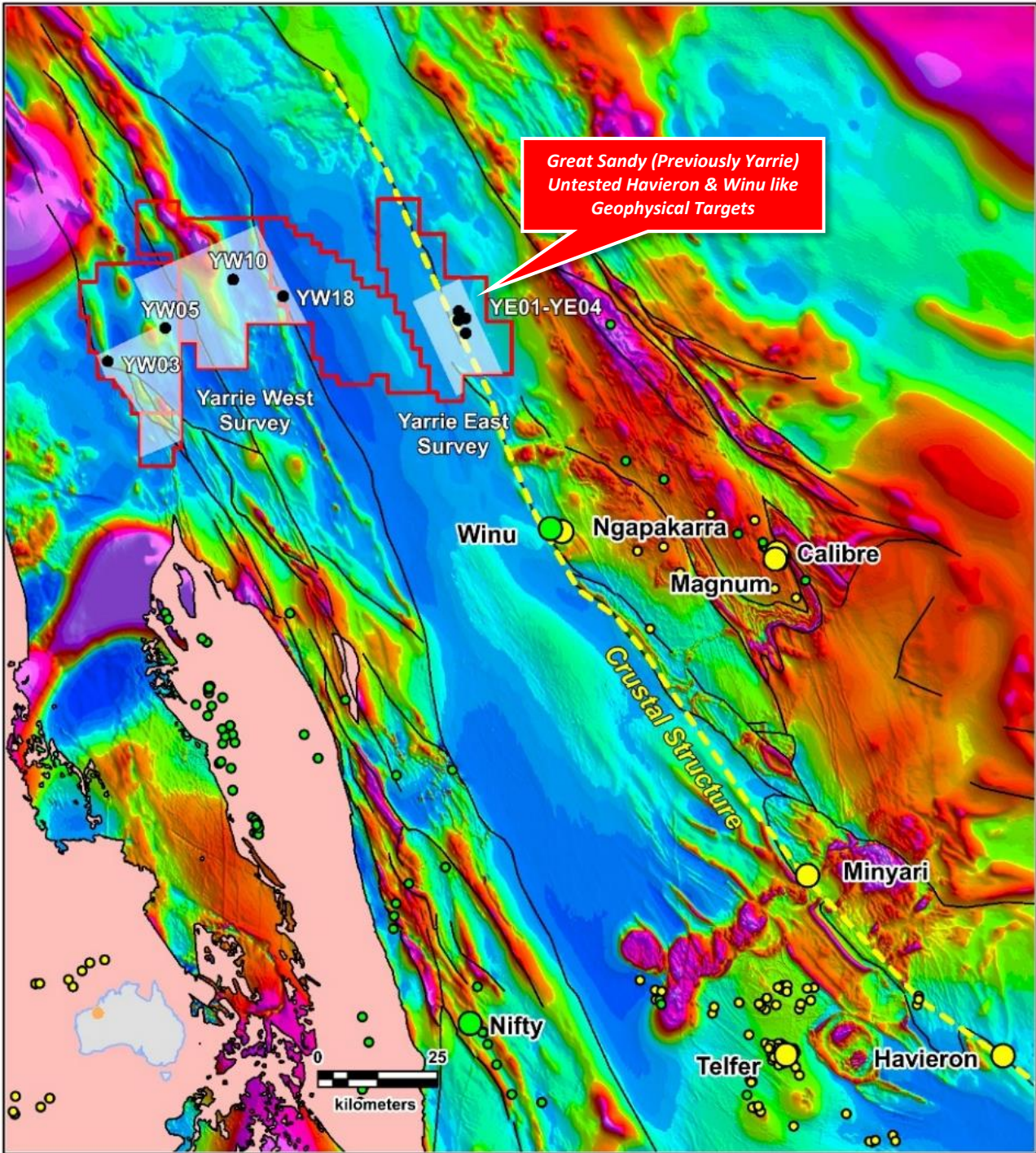
GREENFIELDS DISCOVERY ALLIANCE WITH BHP

Great Sandy Project (Previously Yarrie): Copper-Cobalt & Copper-Gold, Paterson Province, WA

The Yarrie project has been renamed the **Great Sandy** project following a request for a change by the Nyangumarta Warrarn People. Preparations for drilling this field season are progressing.

The Paterson Province, which is home to the tier one Telfer gold mine and the large Nifty copper mine, has come into renewed prominence with several discoveries including those at Winu by Rio Tinto, at Havieron by Greatlands/Newcrest and at Minyari by Antipa Minerals (Figure 12).

Advanced processing of airborne electromagnetic and magnetic data flown by the Alliance (Figure 12) has enabled the interpretation of eight high-priority geophysical targets for potential proof-of-concept drilling. Heritage surveying in preparation for drilling was finalised last season with five of the eight targets cleared for drilling.



[Figure 12] Paterson Province Great Sandy Project (Previously Yarrie): Magnetic imagery overlain by the recently flown airborne electromagnetic and magnetic survey areas (frosted white) showing the Nifty mine, Telfer mine, Winu and Haverion discoveries and Red Metal’s Great Sandy tenements (red line). Priority geophysical targets are labelled YE01-YE04 on the eastern survey and YW03, YW06, YW10, YW18 on the western survey. The eastern targets are interpreted by Red Metal to occur along the same crustal scale structure (dashed yellow line) as the Haverion, Minyari, Winu and Ngapakarra deposits. Copper-cobalt or copper-gold major deposits and occurrences (green); gold or gold-copper major deposits and occurrences (yellow). Note the exposed basement terrain of older Archaean rocks (buff coloured).

MARONAN PROJECT

FUNDED BY MARONAN METALS LIMITED

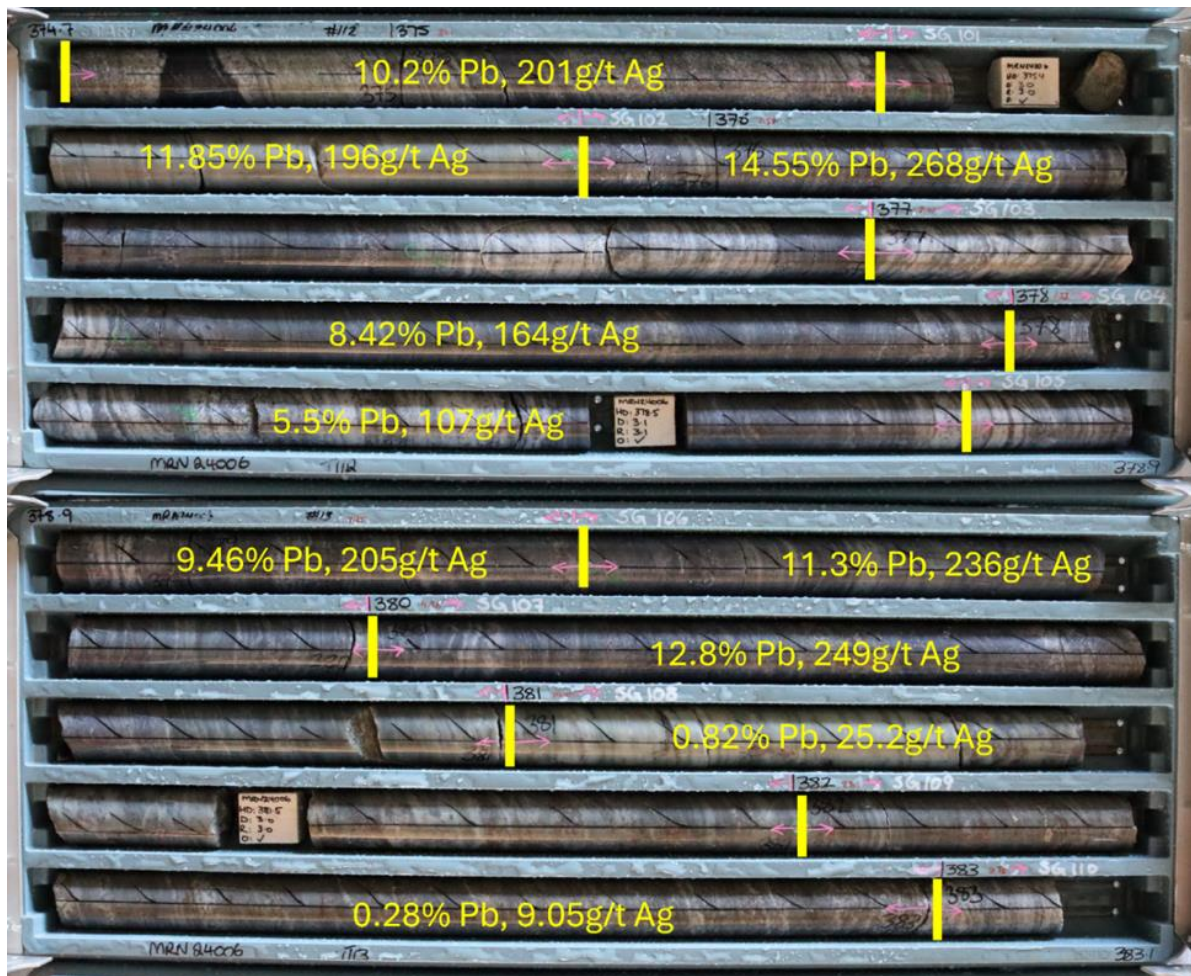
Red Metal owns 88.5 million shares in Maronan Metals Ltd (ASX: MMA) currently trading at 24 cents per share. This holding represents 44% of MMA which is classified as a subsidiary of Red Metal.

MMA owns the emerging Maronan lead-silver and copper-gold project located in the world class Carpentaria Minerals Province in Northwest Queensland. It is one of the largest undeveloped silver deposits in Australia and is well located in a mining friendly jurisdiction just 65 kilometres south of Cloncurry and 90 kilometres north of the giant Cannington silver-lead-zinc mine - one of the world’s largest silver operations.

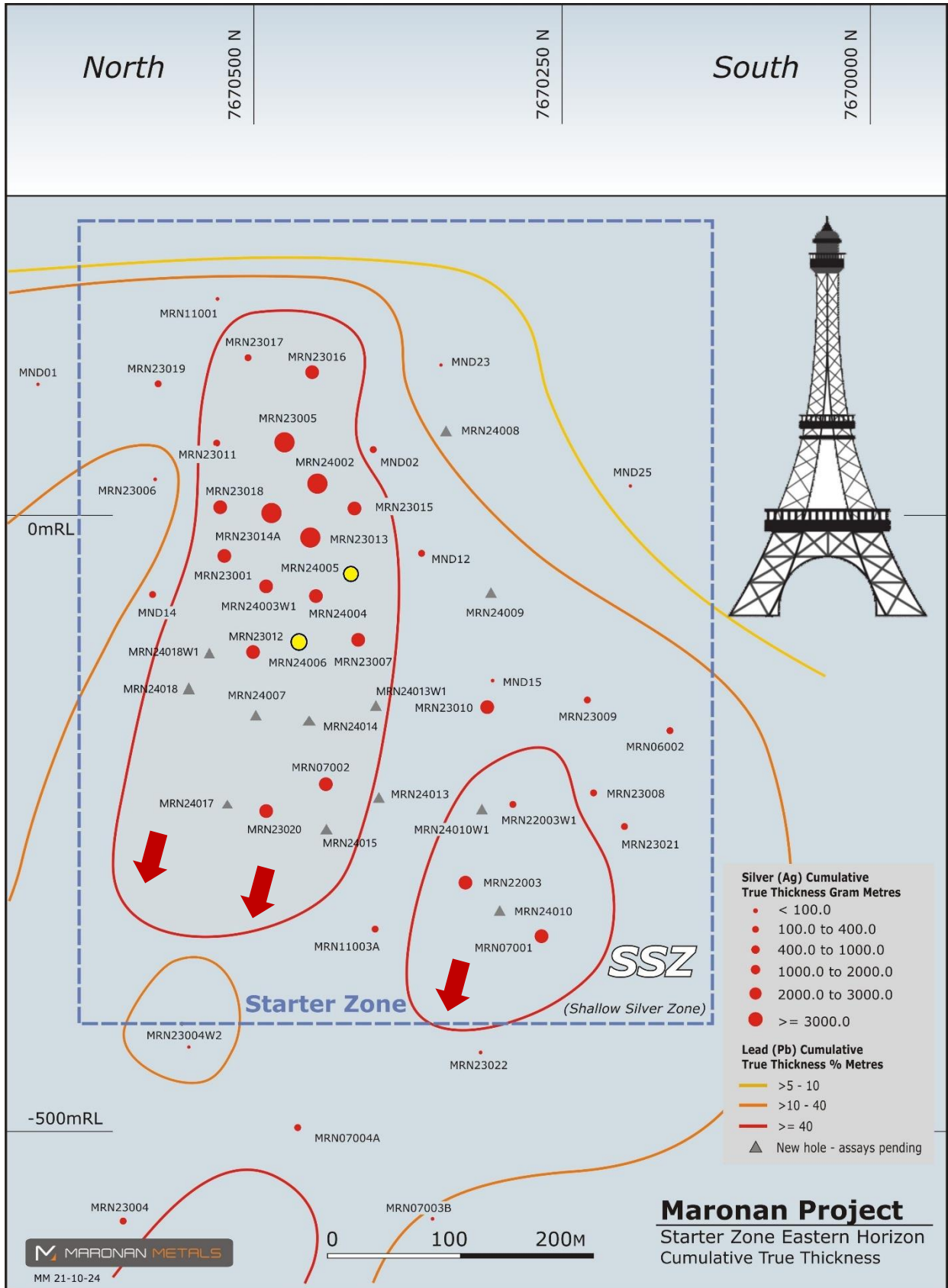
MMA’s 2024 infill drilling program concluded late in December with a total of twenty holes for 9894.6 drill metres completed. Assay results for the bulk of this program are pending, but early results from MRN24005 and MRN24006 highlight more wide intercepts of ore-grade silver with lead mineralisation within the Starter Zone growing the confidence in the Maronan resource model (Figures 12 and 13).

Encouraged by strong assays results and preliminary findings from the updated mine model MMA committed significant resources towards mine development studies this quarter. This work aims to fast track the permitting of a Mineral Development Licence (MDL) for an exploration decline on Maronan – which is recognised as a critical first step towards early mine development.

A mineral resource update including the new results from the 2024 infill drilling is scheduled for release in Q2 2025.



[Figure 12] Maronan Project: core photos from MRN24006 showing the interval of high-grade silver-lead mineralisation on the Eastern Horizon – 6.3 metres at 10.7% Lead, 207g/t Silver from 374.7 metres to 381 metres.



[Figure 13] Maronan Project: Eastern Horizon long section showing MRN24005, and MRN24006. Drill holes completed in 2024 that are awaiting assay results are shown as grey triangles.

OTHER PROJECTS

Some of Red Metal's other projects are briefly summarised below in Table 1.

[Table 1] Red Metal Limited: other projects.

Project	Description	Status
QUEENSLAND		
<u>Emu Creek JV</u> <i>Cu-Au & Pb-Zn-Ag</i>	Joint venture partner Chinova Resources Pty Ltd is seeking IOCG and Cannington style lead-zinc-silver within trucking distance of the Osborne Mine (Figure 10).	Ongoing prospect evaluation
SOUTH AUSTRALIA		
<u>Pernatty Lagoon JV</u> <i>Cu-Au</i>	These projects are located 30 kilometres south of BHP's large Carrapateena copper-gold deposit and target magnetic skarn style deposits where the regional IOCG mineral systems invade carbonate host rock types Several untested magnetic targets, some adjacent to potential near-miss drill holes, have been identified for step-out drilling.	Detailed hand held XRF analyses are being collected on priority cores. Heritage surveys in preparation for potential drilling are planned.
<u>Callabonna JV</u> <i>Cu-Au</i>	Targeting several large magnetic and gravity targets for large IOCG breccia deposits along the northern margin to the Curnamona Province.	Heritage surveys in preparation for potential drilling are planned.
NORTHERN TERRITORY		
<u>Mallapunyah</u> <i>Pb-Zn-Ag & Cu-Ag-Co</i>	Application on Aboriginal Land located within the McArthur Basin targeting zinc-lead-silver deposits similar to the giant McArthur River and Century mines as well as sedimentary-hosted styles of copper mineralisation (Figure 10).	Land access meeting planned
WESTERN AUSTRALIA		
<u>Nullarbor</u> <i>Cu-Ni</i>	This frontier project is targeting a series of standout gravity and magnetic anomalies for mafic intrusion hosted copper-nickel mineralisation with the giant Nokimos deposit (550Mt @ 0.65% copper, 0.2% nickel, 0.6 g/t palladium-platinum-gold) located in Minnesota, USA, being a possible analogue.	Trials of deep penetrating electrical geophysical methods are planned to rank the gravity targets for drilling.

CORPORATE

During the quarter Red Metal announced and completed a capital raising via a share purchase plan. In November 2024 the Company issued 60 million shares at \$0.10 per share for a total of \$6.0 million (before costs).

This announcement was authorized by the Board of Red Metal. For further information concerning Red Metal's operations and plans for the future please refer to the recently updated web site or contact Rob Rutherford, Managing Director at:

Phone +61 (0)2 9281-1805

www.redmetal.com.au



Rob Rutherford
Managing Director



Russell Barwick
Chairman

Competent Persons Statement

The information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Robert Rutherford, who is a member of the Australian Institute of Geoscientists (AIG). Mr Rutherford is the Managing Director of the Company. Mr Rutherford has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Rutherford consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results and estimates of Mineral Resources for the Sybella Project was previously reported by the Company in compliance with JORC 2012 in various market releases with the last one being dated 21 October 2024. The Company confirms that it is not aware of any new information or data that materially affects the information included in those earlier market announcements and, in the case of the estimate of Mineral Resources all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

ADDENDUM TO DECEMBER 2024 QUARTERLY ACTIVITIES REPORT

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Payments (excluding staff costs and expenditure incurred by the Alliance) during the Quarter for the Red Metal Group was \$3,188,000 including \$1,240,000 by Red Metal Limited and \$1,948,000 for 44% owned subsidiary Maronan Metals Limited. Full details of exploration activity during the Quarter are set out in this report.
2. ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the Quarter.
3. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the Quarter \$88,000: These payments relate to non-executive director's fees and the managing director's salary.

Table 1 – Granted exploration tenements held at the end of the Quarter are as follows:

Project	Tenement Reference	Interest %	Comment
Great Sandy (Yarrie)	ELs 45/5185, 45/5186, 45/5187, 45/5225, 45/5236	100	Refer note 1
Corkwood	EPMs 13380, 26032, 27472, 27665, 27808	100	
Lawn Hill	EPMs 25902, 25905, 25985, 27179, 27224, 28465	100	
Gulf	EPMs 26434, 26436, 26654, 26655, 26656, 26657, 26672, 26674	100	
Gidyea	EPMs 27308, 27309, 27567, 27568	100	
Three Ways	EPMs 26941, 27371		
Mount Skipper	EPM 19232	100	
Emu Creek JV	EPM 15385	100	Refer note 2.
Sybella	EPMs 28001, 28003	100	
Callabonna JV	EL 6204, 6318	51	Refer note 3.
Pernatty Lagoon JV	EL 6014	90	Refer note 4.
Punt Hill	EL 6035	100	
Nullarbor	ELs 69/3428, 69/3441, 69/3596	100	
Pardoo	EL 45/5698, 45/5699	100	
Brunette Downs	ELs 32708, 32709, 32710, 32714	100	
Maronan	EPM 13368	100	Refer note 5

Notes:

1. Greenfields Discovery Alliance Agreement between Red Metal (diluting to 49%) and BHP (earning 51%). No change in interest during the quarter.
2. Joint venture between Red Metal (diluting to 30%) and Chinova Resources (Osborne) Pty Ltd (earning 70%). No change in interest during the quarter.
3. Joint venture between Red Metal (51% earning 70%) and Variscan Mines Limited (49% diluting to 30%). No change in interest during the quarter.
4. Joint venture between Red Metal (90%) and Havilah Resources NL (10%). No change of interest during the quarter.
5. Tenement held by Maronan Metals Limited, a 44% owned subsidiary of Red Metal Limited.

Table 2 – Exploration tenements acquired or disposed of during the quarter are as follows:

Project	Tenement Reference	Status	Comment
Lawn Hill	EPM 26157	Relinquished	

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

RED METAL LIMITED

ABN

34 103 367 684

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows - comprising cash flows of Red Metal Limited (parent) and Maronan Metals Limited (44% owned subsidiary)	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(3,188)	(5,958)
(b) development		
(c) production		
(d) staff costs	(460)	(955)
(e) administration and corporate costs	(371)	(589)
1.3 Dividends received (see note 3)		
1.4 Interest received	35	71
1.5 Interest and other costs of finance paid	(7)	(7)
1.6 Income taxes paid		
1.7 Government grants and tax incentives - Government exploration grant	11	121
1.8 Other (provide details if material) Project management and consulting fees received	4	47
GST Net	(34)	(72)
1.9 Net cash from / (used in) operating activities	(4,010)	(7,342)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	-	(2)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows - comprising cash flows of Red Metal Limited (parent) and Maronan Metals Limited (44% owned subsidiary)	Current quarter \$A'000	Year to date (6 months) \$A'000
(d) exploration & evaluation		
(e) investments		
(f) other non-current assets	-	(1)
2.2 Proceeds from the disposal of:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) investments		
(e) other non-current assets		
2.3 Cash flows from loans to other entities		
2.4 Dividends received (see note 3)		
2.5 Other (provide details if material)		
Payments for Alliance	(4)	(2)
2.6 Net cash from / (used in) investing activities	(4)	(5)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	6,000	6,000
3.2 Proceeds from issue of convertible debt securities		
3.3 Proceeds from exercise of options	-	19
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(21)	(21)
3.5 Proceeds from borrowings		
3.6 Repayment of borrowings		
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Other		
Lease repayments	(42)	(42)
Proceeds from exercise of options by subsidiary (Maronan Metals Limited)	2	2
Transaction costs related to issues of equity securities by subsidiary (Maronan Metals Limited)	-	(12)
3.10 Net cash from / (used in) financing activities	5,939	5,946

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows - comprising cash flows of Red Metal Limited (parent) and Maronan Metals Limited (44% owned subsidiary)		Current quarter \$A'000	Year to date (6 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	8,879	12,205
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,010)	(7,342)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4)	(5)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,939	5,946
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	10,804	10,804

The total Red Metal Group cash and cash equivalents at 31 December 2024 of \$10.8 million comprises cash and cash equivalents of (i) Red Metal Limited (parent) of \$5.4 million; and (ii) Maronan Metals Limited (44% owned subsidiary) of \$5.4 million.

5.	Reconciliation of cash and cash equivalents	Current quarter \$A'000	Previous quarter \$A'000
	at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		
5.1	Bank balances	5,804	8,879
5.2	Call deposits	5,000	-
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	10,804	8,879

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	88
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(4,010)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(4,010)
8.4 Cash and cash equivalents at quarter end (item 4.6)	10,804
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	10,804
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.69
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2025

Authorised by the Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.